

## MIRA INFORM REPORT

Report No. :	528266
Report Date :	05.09.2018

### IDENTIFICATION DETAILS

Name :	JAKSON ENGINEERS LIMITED (w.e.f. 08.09.2003)
Formerly Known As :	JAKSON AND COMPANY PRIVATE LIMITED
Registered Office :	626, Sixth Floor, Tower – A, DLF Tower, Jasola, New Delhi – 110025
Tel. No.:	91-120-4302600 / 4526100 / 4740200
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	16.01.1981
Capital Investment / Paid-up Capital :	INR 3.347 Million
CIN No.: [Company Identification No.]	U74210DL1981PLC011261
PAN No.: [Permanent Account No.]	AAACJ1625K
GSTN : [Goods & Service Tax Registration No.]	03AAACJ1625K1ZX
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	Subject is engaged in Manufacturing of Control Panels and Trading of Electrical Generating Sets Engines along with in the Business of Erection, Building and Installation of Solar Power Plants. (Registered Activity)
No. of Employees :	Information denied by the management

### RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

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<b>MIRA's Rating :</b>	A+
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Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Jakson Engineers Limited (JEL) was incorporated on January 16, 1981 and is engaged in the manufacturing of panels, solar products and switchgears. It is an established company having excellent track records.</p> <p>For the financial year ended 2017, the company has witnessed a healthy growth in its revenue and has achieved fair profit margin at 2.35% (Approximately).</p> <p>The company possess robust financial profile marked by strong net worth base along with negligible debt recorded and favorable gap between trade payables to its trade receivables.</p> <p>The company also derives strength from its long established track record of business operations and decent earning per share of the company (i.e., earning per share of INR 13781 against face value of INR 100).</p> <p>Fundamentals of the company are strong and healthy.</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be regular and as per commitments.</p> <p>In view of the aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p>

**NOTES :** Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Bank A+
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk.
<b>Date</b>	06.04.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Bank A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	06.04.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 05.09.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DENIED BY**

<b>Name :</b>	Mr. Avinash Kumar
<b>Designation :</b>	Senior Executive

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<b>Contact No.:</b>	91-9319447530
<b>Date :</b>	04.09.2018

<b>Name :</b>	Ms. Sujata
<b>Designation :</b>	Senior Executive
<b>Contact No.:</b>	91-8879566696
<b>Date :</b>	04.09.2018

**Tel. No.: 91-120-4302600 / 4526100 / 4740200 (Continuously Ringing)**

**LOCATIONS**

<b>Regional Office :</b>	A-626, 6th Floor, Tower - A, DLF Tower, Jasola, New Delhi – 110025, India
<b>Tel. No.:</b>	91-11-65457615 / 17
<b>Fax No.:</b>	91-120-4302646
<b>E-Mail :</b>	<a href="mailto:jaksondelhi@jakson.com">jaksondelhi@jakson.com</a> <a href="mailto:info@jakson.com">info@jakson.com</a>
<b>Website :</b>	<a href="http://www.jakson.com">http://www.jakson.com</a>
<b>Headquarter:</b>	A-43, Phase II (Extension), Noida – 201305, Uttar Pradesh, India
<b>Tel. No.:</b>	91-120-4302600 / 4526100 / 4740200
<b>Plant :</b>	Plot No 25, Ecotech III, Udyog Kendra, Greater Noida – 201306, Delhi, India
<b>Branch Office :</b>	<b>Located at:</b> <ul style="list-style-type: none"> <li>• Agra</li> <li>• Allahabad</li> <li>• Barielly</li> <li>• Jhansi</li> <li>• Mathura</li> <li>• Moradabad</li> <li>• Meerut</li> <li>• Varanasi</li> <li>• Haridwar</li> <li>• Patna</li> <li>• Guwahati</li> <li>• Tirupathi</li> <li>• Vijayawada</li> <li>• Visakhapatnam</li> </ul>
<b>International Office :</b>	<ul style="list-style-type: none"> <li>• Dubai</li> <li>• Nepal</li> <li>• Bangladesh</li> <li>• Singapore</li> </ul>

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<b>Domestic Office :</b>	<ul style="list-style-type: none"> <li>• Hyderabad</li> <li>• Bhubaneswar</li> <li>• Kanpur</li> <li>• Kolkata</li> <li>• Mumbai</li> </ul>
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**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Sameer Gupta		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	19/49, Punjabi Bagh, New Delhi-110026, India		
<b>Date of Birth/Age :</b>	11.12.1966		
<b>Qualification :</b>	B E(Electronics) AADPG8131D		
<b>Date of Appointment :</b>	01.12.1989		
<b>DIN No :</b>	00513925		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U27106DL2005PTC133973	R M G ISPAT AND ALLOYS PRIVATE LIMITED	28/12/2015	-
U29220DL2010PTC201302	JAKSON ENTERPRISES PRIVATE LIMITED	08/04/2010	-
U40101DL2011PTC220425	JAKSON POWER PRIVATE LIMITED	07/06/2011	-
U45200DL2013PTC249949	ZEST RESIDENCY PRIVATE LIMITED	28/03/2013	-
U45200DL2013PTC249959	ZEST VILLAS PRIVATE LIMITED	28/03/2013	-
U45201DL2005PTC139351	ROOPAK INFRASTRUCTURE PRIVATE LIMITED	30/09/2008	-
U45201DL2006PTC145579	KONARK BUILDWELL PRIVATE LIMITED	30/01/2006	-
U45400DL2011PTC220658	KONARK DWELLING PRIVATE LIMITED	09/06/2011	-
U45201DL2006PTC145584	ASCOT PROJECTS PRIVATE LIMITED	30/01/2006	-
<b>Name :</b>	Mr. Sundeep Gupta		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	19/49, Punjabi Bagh, New Delhi-110026, India		
<b>Date of Birth/Age :</b>	09.04.1968		
<b>Qualification :</b>	BE in Computer Science		
<b>PAN No :</b>	AADPG8124E		
<b>Date of Appointment :</b>	01.10.1996		
<b>DIN No :</b>	00514034		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U40300DL2014PTC272311	GREEN URJA PRIVATE LIMITED	11/09/2017	-
U45200DL2013PTC249959	ZEST VILLAS PRIVATE LIMITED	28/03/2013	-
U45400DL2013PTC251342	ZEST HEIGHTECH PRIVATE LIMITED	01/05/2013	-
U45200DL2013PTC249949	ZEST RESIDENCY PRIVATE LIMITED	28/03/2013	-

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U55101DL2011PTC227949	JAKSON HOSPITALITY PRIVATE LIMITED	25/11/2011	-
U70200DL2011PTC224781	MRG KRISHNA VENTURES PRIVATE LIMITED	30/09/2016	-
U45400DL2011PTC220659	KONARK RESIDENCY PRIVATE LIMITED	09/06/2011	-
U45400DL2011PTC220660	KONARK HEIGHTS PRIVATE LIMITED	09/06/2011	-
U45400DL2011PTC220662	KONARK INFRABUILD PRIVATE LIMITED	09/06/2011	-
U40101DL2011PTC220425	JAKSON POWER PRIVATE LIMITED	07/06/2011	-
U29220DL2010PTC201302	JAKSON ENTERPRISES PRIVATE LIMITED	08/04/2010	-
U55100DL2006PTC145580	ASCOT INFRASTRUCTURE PRIVATE LIMITED	30/01/2006	-
U70101DL2005PTC134557	NISHTHA REALTORS PRIVATE LIMITED	30/09/2008	-
U27106DL2005PTC133973	R M G ISPAT AND ALLOYS PRIVATE LIMITED	07/09/2016	-
U45201DL2005PTC139351	ROOPAK INFRASTRUCTURE PRIVATE LIMITED	30/09/2008	-
U45201DL2005PTC139317	SARVAPRIYA REALTORS PRIVATE LIMITED	30/09/2008	-
U74899DL1997PLC088808	JAKSON LIMITED	01/04/2017	-
U52110WB1997PTC083501	GOODVIEW TRADING PRIVATE LIMITED	02/08/2006	-

**Name :** Mr. Satish Kumar Gupta  
**Designation :** Director  
**Address :** 19/49, Punjabi Bagh, New Delhi-110026, India  
**Date of Birth/Age :** 20.02.1936  
**Qualification :** B.Com  
**PAN No :** AAOPG4742K  
**Date of Appointment :** 01.04.2007  
**DIN No :** 00513975

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U65990MH1994PTC077115	KALPESHA INVESTMENTS PRIVATE LIMITED	12/01/2009	-
U74899DL1997PLC088808	JAKSON LIMITED	13/07/1997	-
U70102DL2008PTC177094	EMIRATES INFRAPROJECTS PRIVATE LIMITED	23/04/2008	-

**Name :** Mr. Jagjeet Singh Deswal  
**Designation :** Director  
**Address :** B-318, Ground Floor, Saraswati Vihar, North West, District: New Delhi - 110034, India  
**Date of Birth/Age :** 05.07.1968  
**Date of Appointment :** 10.03.2017  
**DIN No :** 07386612

**Other Directorship:**

CIN/FCRN	Company Name	Begin Date	End Date
U74899DL1997PLC088808	JAKSON LIMITED	29/09/2017	-
U67100DL2014PTC273656	SAARE E-SERVICES PRIVATE LIMITED	30/11/2016	-

**Name :** Mr. Debashish Mazumdar  
**Designation :** Director  
**Address :** B-150, Freedom Fighter Enclave, Neb Sarai, Ignou Road, New Delhi - 110068, India

<b>Date of Appointment :</b>	10.03.2017		
<b>DIN No :</b>	00119396		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74899DL1997PLC088808	JAKSON LIMITED	29/09/2017	-
U67100DL2014PTC273656	SAARE E-SERVICES PRIVATE LIMITED	30/11/2016	-
U24232WB1957PLC023528	DEY'S MEDICAL STORE (MANUFACTURING) LIMITED	23/09/2016	
<b>Name :</b> Taniya Arora			
<b>Designation :</b> Director			
<b>Address :</b> Flat No-248, Poket – J, Sarita Vihar, Delhi – 110076, India			
<b>Date of Appointment :</b> 07.02.2018			
<b>DIN No :</b> 08007950			
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U74899DL1997PLC088808	JAKSON LIMITED	27/03/2018	-

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Avinash Kumar
<b>Designation :</b>	Senior Executive
<b>Name :</b>	Ms. Sujata
<b>Designation :</b>	Senior Executive

**MAJOR SHAREHOLDERS**

**As on 31.03.2017**

<b>Names of Shareholders</b>	<b>No. of Shares</b>
Satish Kumar Gupta	10530
Sameer Gupta	4155
Sundeeep Gupta	2180
Savita Gupta	5400
Anita Gupta	1975
Raghav Gupta	10
Bharat Gupta	10
<b>Total</b>	<b>24260</b>

**List of Allottees**

<b>Names of Allottees</b>	<b>No. of Shares</b>
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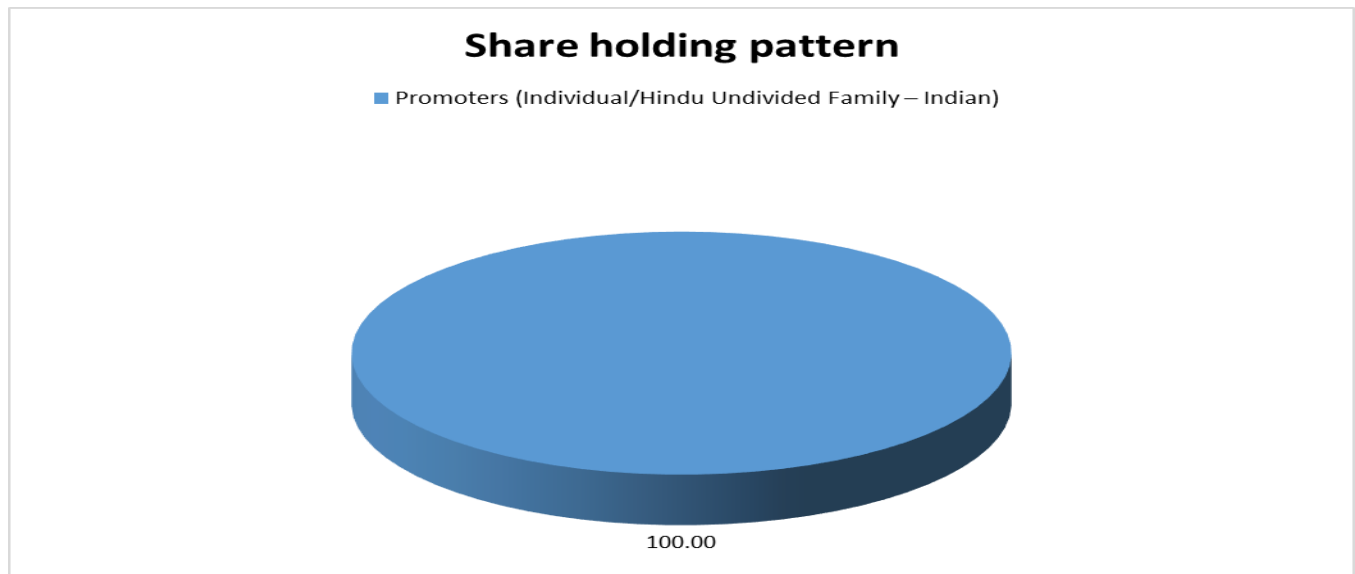
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Jackson Limited, India	9214
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**Equity Share Break up (Percentage of Total Equity)**

As on 06.09.2017

Category	Percentage
Promoters (Individual/Hindu Undivided Family – Indian)	100.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	Subject is engaged in Manufacturing of Control Panels and Trading of Electrical Generating Sets Engines along with in the Business of Erection, Building and Installation of Solar Power Plants. (Registered Activity)	
<b>Products / Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	99611896	Manufacturing of: <ul style="list-style-type: none"> <li>• Commercial Genset Business</li> <li>• Panels</li> <li>• Solar Products</li> </ul>
	<b>NIC Code No.</b>	<b>Products/Services Description</b>
	99611896	Erection, Building and Installation of Solar Power Plants

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<b>Brand Names :</b>	Not Available
<b>Agencies Held :</b>	Not Available
<b>Exports :</b>	Not Divulged
<b>Imports :</b>	Not Divulged
<b>Terms :</b>	Not Divulged

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Information denied by the management	
<b>Bankers :</b>	<b>Banker Name :</b>	Axis Bank Limited
	<b>Branch :</b>	Trishul, 3rd Floor, Opposite Samartheswar Temple, Law Garden, Ellis Bridge, Ahmedabad - 380006, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--

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	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
	<ul style="list-style-type: none"> <li>Indusind Bank Limited</li> <li>ICICI Bank Limited</li> <li>RBL Bank Limited</li> <li>Standard Chartered Bank</li> <li>YES Bank Limited</li> </ul>	
<b>Facilities :</b>	<b>Secured Loan</b>	
		<b>31.03.2017 (INR in Million)</b>
		<b>31.03.2016 (INR in Million)</b>
	<b>Long-term Borrowings</b>	
	Other loans and advances – (i)	5.713
		6.481
	<b>Short-term borrowings</b>	
	Term loans from others	291.763
	Working capital loans from banks	281.224
	<b>Total</b>	<b>578.700</b>
		<b>104.265</b>
	<b>Note :</b>	
	(i) Vehicle loans are secured by the hypothecation of vehicles thus purchased and are repayable in equal monthly installments ranging from 36 to 60 months carrying interest @ 10.25%-10.51% p.a.	

<b>Financial Institution :</b>	<ul style="list-style-type: none"> <li>TATA Capital Financial Services Limited</li> <li>PTC India Financial Services Limited</li> <li>BARCLAYS Bank PLC</li> </ul>
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<b>Auditors :</b>	
<b>Name :</b>	Walker Chandiok and Company LLP Chartered Accountants
<b>Address :</b>	L - 41, Connaught Circus, New Delhi-110001, India
<b>Income-tax PAN of auditor or auditor's firm :</b>	AAAFW4298E
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Wholly owned Indian subsidiaries Jakson Power Private Limited :</b>	<ul style="list-style-type: none"> <li>Jakson Solar Private Limited, India (CIN – U40300DL2013PTC254987)</li> <li>Jakson Energy Private Limited, India (CIN - U40300DL2013PTC254961)</li> <li>Zest Residwell Private Limited, India (CIN - U70109DL2013PTC262086)</li> </ul>

<b>Wholly owned Foreign subsidiaries Jakson International Pte Limited :</b>	<ul style="list-style-type: none"> <li>• Jakson Power DMCC, Dubai</li> <li>• Jackson International Pte. Limited, Singapore</li> </ul>
<b>Entities where significant influence is exercised by KMP and having transactions with the company Jakson Limited :</b>	<ul style="list-style-type: none"> <li>• Jakson Enterprises Private Limited</li> <li>• Ascot Investments</li> <li>• Jakson Enterprises (Partnership firm)</li> <li>• Emirates Technologies Private Limited</li> <li>• Jakson Hospitality Private Limited</li> <li>• Green Urja Private Limited (CIN - U40300DL2014PTC272311)</li> </ul>
<b>Fellow Subsidiaries :</b>	<ul style="list-style-type: none"> <li>• Green Urja Private Limited, India (CIN - U40300DL2014PTC272311)</li> <li>• Aargee Contract Private Limited</li> </ul>

**CAPITAL STRUCTURE**

After 06.09.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
33474	Equity Shares	INR 100/- each	INR 3.347 Million

As on 31.03.2017

**Authorised Capital :**

No. of Shares	Type	Value	Amount
100000	Equity Shares	INR 100/- each	INR 10.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
24260	Equity Shares	INR 100/- each	INR 2.460 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET [STANDALONE]**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	2.426	2.426	2.426
(b) Reserves & Surplus	2043.298	1708.980	1457.030
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>2045.724</b>	<b>1711.406</b>	<b>1459.456</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	753.713	358.366	136.178
(b) Deferred tax liabilities (Net)	0.320	3.924	0.000
(c) Other long term liabilities	8.138	14.438	0.448
(d) long-term provisions	11.843	9.260	6.503
<b>Total Non-current Liabilities (3)</b>	<b>774.014</b>	<b>385.988</b>	<b>143.129</b>
(4) Current Liabilities			
(a) Short term borrowings	572.987	97.784	45.040
(b) Trade payables	3969.286	2118.83	1144.213
(c) Other current liabilities	730.889	453.841	242.583
(d) Short-term provisions	0.904	26.669	0.409
<b>Total Current Liabilities (4)</b>	<b>5274.066</b>	<b>2697.124</b>	<b>1432.245</b>
<b>TOTAL</b>	<b>8093.804</b>	<b>4794.518</b>	<b>3034.830</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	706.218	707.023	589.100
(ii) Intangible Assets	9.124	12.656	5.583
(iii) Capital work-in-progress	32.338	52.560	35.080
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	894.144	760.787	630.017
(c) Deferred tax assets (net)	0.000	0.000	6.149
(d) Long-term Loan and Advances	106.353	95.210	72.697
(e) Other Non-current assets	135.129	35.980	14.160
<b>Total Non-Current Assets</b>	<b>1883.306</b>	<b>1664.216</b>	<b>1352.786</b>
(2) Current assets			

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(a) Current investments	291.047	92.924	234.248
(b) Inventories	434.189	492.090	527.407
(c) Trade receivables	4521.985	1393.006	718.614
(d) Cash and cash equivalents	145.348	764.045	67.979
(e) Short-term loans and advances	632.130	320.139	110.077
(f) Other current assets	185.799	68.098	23.719
<b>Total Current Assets</b>	<b>6210.498</b>	<b>3130.302</b>	<b>1682.044</b>
<b>TOTAL</b>	<b>8093.804</b>	<b>4794.518</b>	<b>3034.830</b>

**PROFIT & LOSS ACCOUNT [STANDALONE]**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	14218.136	3895.487	3521.245
	Other Income	140.422	323.820	77.805
	<b>TOTAL</b>	<b>14358.558</b>	<b>4219.307</b>	<b>3599.050</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	11735.781	2242.546	1881.951
	Purchases of Stock-in-Trade	931.879	948.546	1114.366
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	37.400	105.816	(34.096)
	Employees benefits expense	289.473	223.240	176.055
	Other expenses	508.565	241.996	175.803
	Prior Period Items	0.000	0.000	6.184
	Exceptional items before tax	183.299	0.000	0.000
	<b>TOTAL</b>	<b>13686.397</b>	<b>3762.144</b>	<b>3320.263</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>672.161</b>	<b>457.163</b>	<b>278.787</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>131.643</b>	<b>17.139</b>	<b>5.698</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>540.518</b>	<b>440.024</b>	<b>273.089</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>96.390</b>	<b>79.952</b>	<b>85.466</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>444.128</b>	<b>360.072</b>	<b>187.623</b>
<b>Less</b>	<b>TAX</b>	<b>109.810</b>	<b>108.122</b>	<b>56.722</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>334.318</b>	<b>251.950</b>	<b>130.901</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		3.981	2.098	5.104
<b>TOTAL EARNINGS</b>		<b>3.981</b>	<b>2.098</b>	<b>5.104</b>
<b>IMPORTS</b>				
Raw Materials		3390.709	444.043	159.061
Capital Goods		21.238	0.000	0.000
<b>TOTAL IMPORTS</b>		<b>3411.947</b>	<b>444.043</b>	<b>159.061</b>
<b>Earnings / (Loss) Per Share (INR)</b>		<b>13781</b>	<b>10385</b>	<b>5396</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	7.652	5.112	0.000
Net cash flows from (used in) operations	(826.650)	471.885	381.591
Net cash flows from (used in) operating activity	(954.239)	347.331	372.461

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days (Sundry Debtors / Income * 365 Days)	116.09	130.52	74.49
Account Receivables Turnover (Income / Sundry Debtors)	3.14	2.80	4.90
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	114.37	242.35	139.38
Inventory Turnover (Operating Income / Inventories)	1.55	0.93	0.53
Asset Turnover (Operating Income / Net Fixed Assets)	0.90	0.59	0.44

**LEVERAGE RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.75	0.64	0.52

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Debt Equity Ratio (Total Liability / Networth)	0.65	0.27	0.12
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.58	1.58	0.98
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.37	0.45	0.43
Interest Coverage Ratio (PBIT / Financial Charges)	5.11	26.67	48.93

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	2.35	6.47	3.72
Return on Total Assets ((PAT / Total Assets) * 100)	%	4.13	5.25	4.31
Return on Investment (ROI) ((PAT / Networth) * 100)	%	16.34	14.72	8.97

**SOLVENCY RATIOS**

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)	1.18	1.16	1.17
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.10	0.98	0.81
G-Score Ratio Financial (Networth / Total Assets)	0.25	0.36	0.48
G-Score Ratio Debt (Debts / Equity Capital)	550.02	190.13	74.70
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.18	1.16	1.17

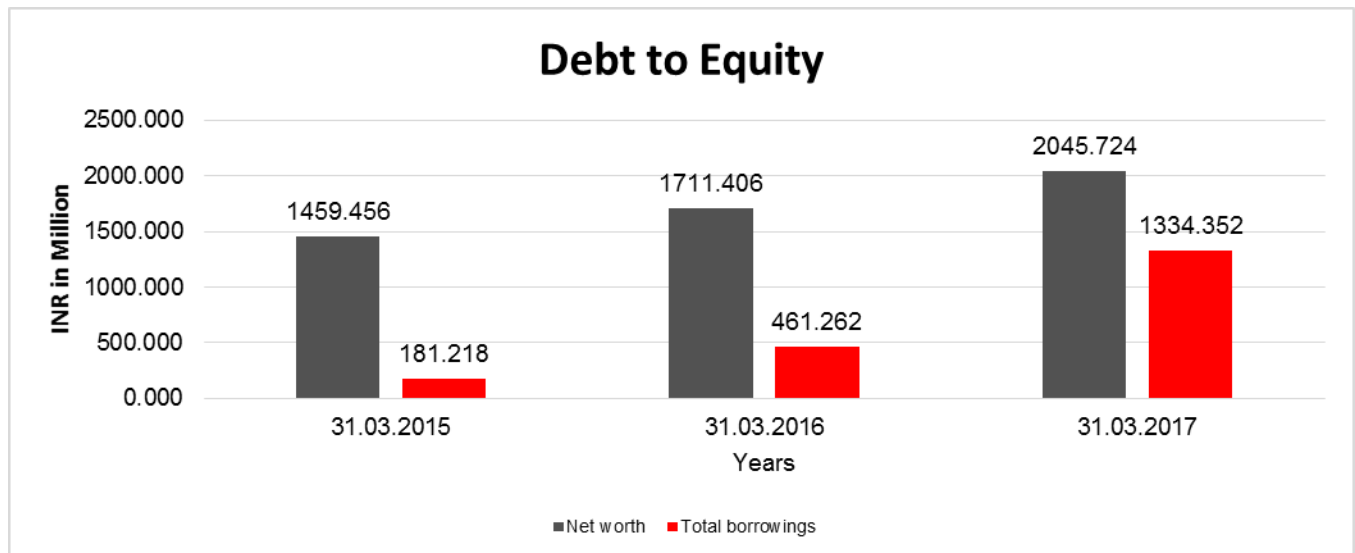
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

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**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

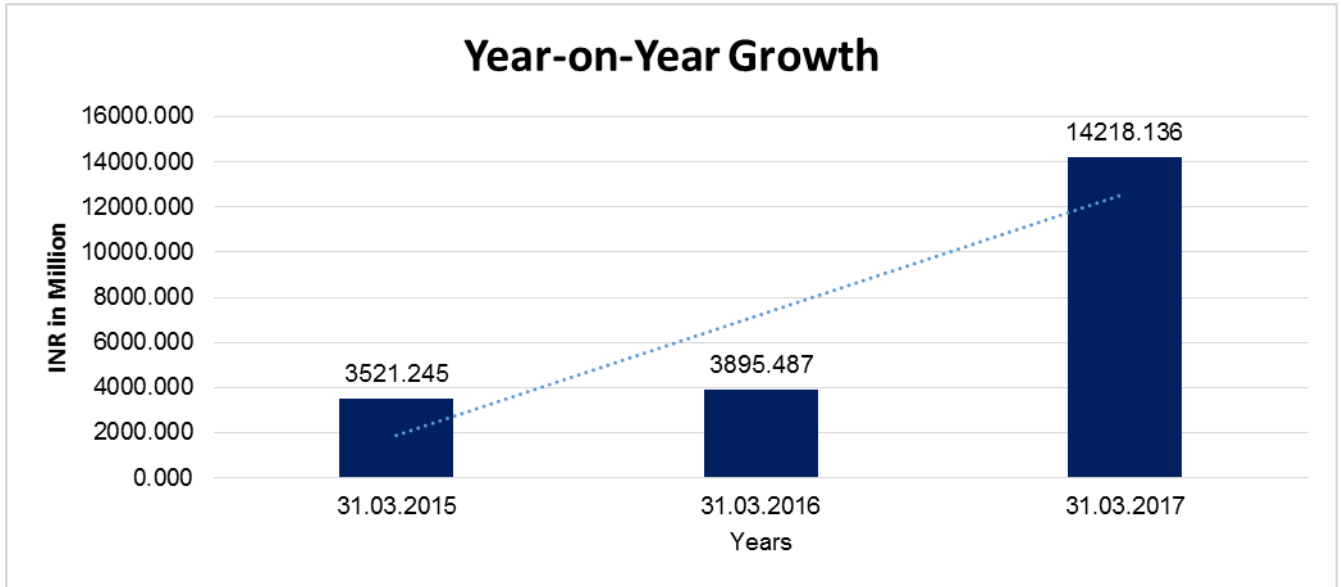
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	2.426	2.426	2.426
Reserves & Surplus	1457.030	1708.980	2043.298
<b>Net worth</b>	<b>1459.456</b>	<b>1711.406</b>	<b>2045.724</b>
long-term borrowings	136.178	358.366	753.713
Short term borrowings	45.040	97.784	572.987
Current Maturities of Long term debt	0.000	5.112	7.652
<b>Total borrowings</b>	<b>181.218</b>	<b>461.262</b>	<b>1334.352</b>
<b>Debt/Equity ratio</b>	<b>0.124</b>	<b>0.270</b>	<b>0.652</b>



**YEAR-ON-YEAR GROWTH**

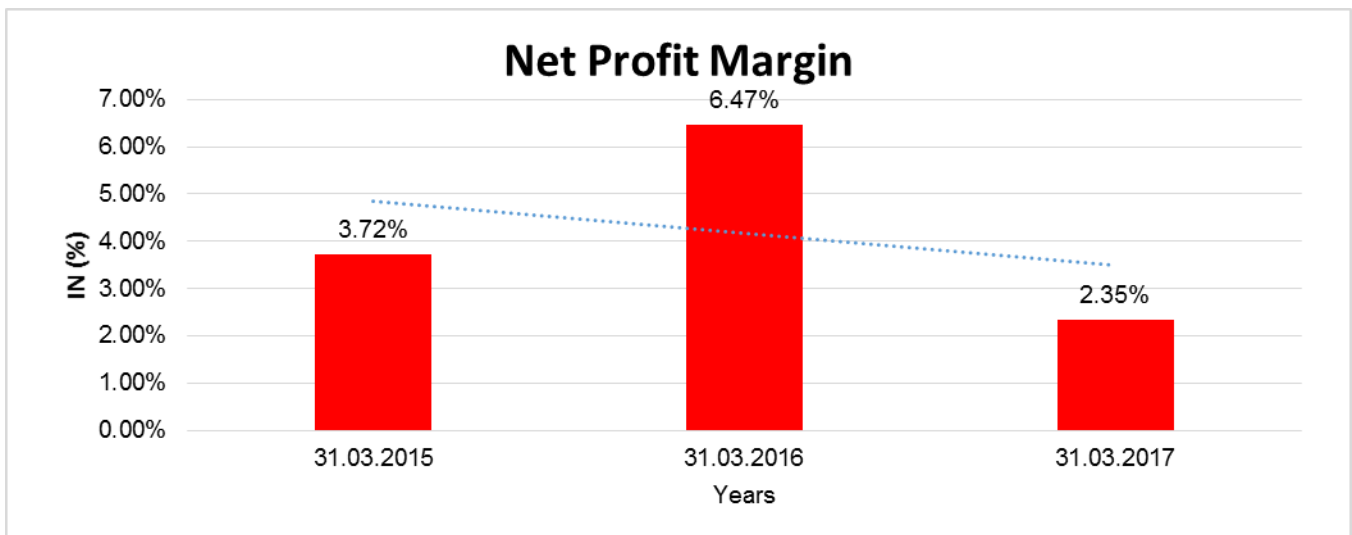
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3521.245	3895.487	14218.136
		<b>10.628</b>	<b>264.990</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	3521.245	3895.487	14218.136
Profit	130.901	251.950	334.318
	<b>3.72%</b>	<b>6.47%</b>	<b>2.35%</b>



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**ABRIDGED BALANCE SHEET [CONSOLIDATED]**

<b>SOURCES OF FUNDS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	2.426	2.426
(b) Reserves & Surplus	2142.969	1770.344
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
(3) Minority Interest	115.295	41.715
<b>Total Shareholders' Funds</b>	<b>2260.690</b>	<b>1814.485</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	3518.160	1691.128
(b) Deferred tax liabilities (Net)	0.319	3.924
(c) Other long term liabilities	9.138	15.438
(d) long-term provisions	11.843	9.260
<b>Total Non-current Liabilities</b>	<b>3539.460</b>	<b>1719.750</b>
(4) Current Liabilities		
(a) Short term borrowings	665.335	257.255
(b) Trade payables	4103.572	2187.453
(c) Other current liabilities	1093.257	636.945
(d) Short-term provisions	17.004	35.668
<b>Total Current Liabilities</b>	<b>5879.168</b>	<b>3117.321</b>
<b>TOTAL</b>	<b>11679.318</b>	<b>6651.556</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	4709.245	2681.645
(ii) Intangible Assets	9.124	12.709
(iii) Capital work-in-progress	197.332	62.073
(iv) Intangible assets under development	0.000	0.000
(b) Non-current Investments	22.095	22.120
(c) Deferred tax assets (net)	10.244	43.966
(d) Long-term Loan and Advances	129.583	117.581
(e) Other Non-current assets	175.593	154.112
<b>Total Non-Current Assets</b>	<b>5253.216</b>	<b>3094.206</b>
(2) Current assets		
(a) Current investments	350.035	146.788
(b) Inventories	583.651	704.131
(c) Trade receivables	4361.022	1408.572

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(d) Cash and cash equivalents		248.463	884.248
(e) Short-term loans and advances		642.629	278.050
(f) Other current assets		240.302	135.561
<b>Total Current Assets</b>		<b>6426.102</b>	<b>3557.350</b>
<b>TOTAL</b>		<b>11679.318</b>	<b>6651.556</b>

**PROFIT & LOSS ACCOUNT [CONSOLIDATED]**

	PARTICULARS	31.03.2017	31.03.2016
	<b>SALES</b>		
	Income	15457.467	4732.081
	Other Income	142.768	122.330
	<b>TOTAL</b>	<b>15600.235</b>	<b>4854.411</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	12218.471	2571.000
	Purchases of Stock-in-Trade	931.879	948.547
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	37.400	105.816
	Employees benefits expense	314.305	253.537
	Other expenses	575.924	297.628
	Prior Period items	0.000	(3.298)
	Exceptional items before tax	183.299	0.000
	<b>TOTAL</b>	<b>14261.278</b>	<b>4173.230</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>1338.957</b>	<b>681.181</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	354.318	185.538
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>984.639</b>	<b>495.643</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	445.741	323.297
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>538.898</b>	<b>172.346</b>
<b>Less</b>	<b>TAX</b>	171.698	146.005
	<b>PROFIT/ (LOSS) BEFORE MINORITY INTEREST</b>	<b>367.200</b>	<b>26.341</b>
	<b>MINORITY INTEREST</b>	<b>11.207</b>	<b>0.897</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>378.407</b>	<b>27.238</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check List by Info Agents	Available in Report (Yes / No)
1]	Year of establishment	Yes
2]	Constitution of the entity Incorporation details	Yes
3]	Locality of the entity	Yes
4]	Premises details	No
5]	Buyer visit details	--
6]	Contact numbers	Yes
7]	Name of the person contacted	Yes
8]	Designation of contact person	Yes
9]	Promoter's background	Yes
10]	Date of Birth of Proprietor / Partners / Directors	Yes
11]	Pan Card No. of Proprietor / Partners	Yes
12]	Voter Id Card No. of Proprietor / Partners	No
13]	Type of business	Yes
14]	Line of Business	Yes
15]	Export/import details (if applicable)	No
16]	No. of employees	No
17]	Details of sister concerns	Yes
18]	Major suppliers	No
19]	Major customers	No
20]	Banking Details	Yes
21]	Banking facility details	No
22]	Conduct of the banking account	--
23]	Financials, if provided	Yes
24]	Capital in the business	Yes
25]	Last accounts filed at ROC, if applicable	Yes
26]	Turnover of firm for last three years	Yes
27]	Reasons for variation <> 20%	--
28]	Estimation for coming financial year	No
29]	Profitability for last three years	Yes
30]	Major shareholders, if available	Yes
31]	External Agency Rating, if available	Yes
32]	Litigations that the firm/promoter involved in	--
33]	Market information	--
34]	Payments terms	No
35]	Negative Reporting by Auditors in the Annual Report	No

## COMPANY OVERVIEW

The Company is a public company, domiciled in India under the provision of the Companies Act, 1956 (the Act). The Company is engaged in manufacturing of control panels and trading of electrical generating sets engines along with in the business of erection, building and installation of solar power plants.

## REVIEW OF OPERATIONS

In FY 2017, the Company recorded a total revenue of INR 14358.558 Million an increase of about 240.31% from INR 4219.307 Million in FY 2016. The gross operating profit of the Company for FY 2017 stood at INR 855.500 Million in comparison to INR 457.200 Million in the previous year, an increase of approx. 87.12% and the net profit was INR 334.318 Million as compared to INR 251.901 Million in the previous financial year. Finance cost increased to INR 131.643 Million from 17.139 Million in FY 2016.

The net worth of the Company was INR 2045.724 Million in FY'17 as compared to INR 1711.406 Million in FY'16 and total debt was INR6048.100 Million as on 31.03.2017. Total debt to equity ratio was 2.96.

The Company has already executed land based solar power EPC of 350 MW and is in the process of execution of 400 MW in various parts of Country. Similarly, out of 48MW portfolio on account of solar rooftop EPC projects, the Company has already executed 26MW and another 16 MW is under execution. Some of the prominent completed land based and solar roof-top projects are 65MW at NLC, Tamil Nadu, 42MW at Punj Lloyd, Mansa(Punjab), 65MW at NTPC, Rajasthan 508KW at President' Estate, 250KW at DMRC, 540KW at Adani Group, Rajasthan, 250KW at Shastri Bhawan, Delhi, 400 KW at Yamuna Sports Complex, Delhi, and 600KW at Varanasi Airport, UP. The Company is already in the process of execution of high voltage substations and multi-disciplinary rail projects at various places in India besides much headway into catering the requirements of Indian army.

The Company has a manufacturing plant of 70MW capacity covering space admeasuring 150,000 sq.ft at Greater Noida and is carrying, inter alia, on the manufacture of Solar Photovoltaic Modules, Solar Module Mounting Structure and other solar retail products. All the products manufactured at the site meet IEC standards.

## FUTURE OUTLOOK

The Company is optimistic as regards the future of solar power, as solar energy is the only alternative to long term power requirements of the Country. Over the years, the Company has delivered projects ranging upto 100 Mega Watts and looking forward to deliver even bigger projects. The Company focuses on setting up and owning Solar Power Plants which sell power to State and Central utilities under long term Power Purchase Agreements on its own or through subsidiaries. The commissioned sites include 20 MW solar power plant in Bap, Rajasthan and a 10 MW solar power plant in Lalitpur, U.P. The Company plans to expand its Independent Power Producer portfolio to a total of 200 MW by 2017-18.

## UNSECURED LOAN

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
<b>Long-term Borrowings</b>		
Loans and advances from related parties	748.000	351.885
<b>Total</b>	<b>748.000</b>	<b>351.885</b>

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**INDEX OF CHARGES**

S N O	SRN	Charge Id	Charge Holder Name	Date of Crea tion	Date of Modi fication	Amount	Address
1	G500 88624	100116 166	Axis Bank Limited	20/06/ 2017	-	500000000.0	Trishul, 3rd Floor, Opposite Samartheswar Temple, Law Garden, Ellis Bridge, Ahmedabad GJ380006in
2	G419 98188	100092 546	Tata Capital Financial Services Limited	07/04/ 2017	-	400000000.0	One Forbes, Dr. V. B. Gandhi Marg, Fort, Mumbai 400001in
3	G549 64580	100047 684	Indusind Bank Ltd.	12/07/ 2016	18/08/ 2017	1000000000.0	Dr. Gopal Das Building28, Barakhamba Roadnew Delhid110001in
4	G283 83693	100037 949	PTC India Financial Services Limited	30/06/ 2016	08/11/ 2016	1900000000.0	7th Floor, Telephone Exchange Building8 Bhikaji Cama Place, New Delhi 110066i
5	G048 27572	100030 239	ICICI Bank Limited	26/05/ 2016	-	700000000.0	Landmark Race Course Circle Alkapuri Baroda 390015, Gujarat, India
6	G286 65636	100028 899	RBL Bank Limited	04/04/ 2016	08/11/ 2016	1380000000.0	Shahupuri, Kolhapur, Kolhapur 416001in
7	G027 87752	100024 382	Barclays Bank PLC	21/09/ 2015	-	100000000.0	801-808, Ceejay House Shivsagar Estate, Dr A. Besant Road, Worli, Mumbai 400018in
8	B8302 7995	104449 47	Standard Chartered Bank	27/08/ 2013	-	1400000000.0	(Acting As An Security Agent) C D Unarain Manzil, 23 Barakhamba Road, New Delhi110001in
9	B8302 7375	104449 40	Standard Chartered Bank	27/08/ 2013	-	1400000000.0	(Acting As An Security Agent) C D Unarain Manzil, 23 Barakhamba Road, New Delhi110001 India
10	G442 93710	104444 90	Yes Bank Limited	14/08/ 2013	24/03/ 2017	1500000000.0	9th Floor, Nehru Centre, Discovery Of Indiadr. Annie Besant Road, Worli Mumbai 400018 India

**CONTINGENT LIABILITIES:**

(INR in million)

PARTICULARS	31.03.2017	31.03.2016
Claims against company not acknowledged as debt	4.245	3.480
Guarantees	710.313	1697.391
Other money for which company is contingently liable	2417.601	1713.213
<b>Total contingent liabilities</b>	<b>3232.160</b>	<b>3414.084</b>

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#### **FIXED ASSETS**

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment

#### **PRESS RELEASE**

#### **JAKSON GROUP TO INVEST INR 7000.000 MILIION TO SET UP NEW SOLAR PLANT**

**Date: Jul 24, 2017**

NEW DELHI: At a time when most domestic solar manufacturers are struggling with idle capacity in the face of cheap solar cells and modules being imported from China, Noida-based Jakson Group is setting up a greenfield solarplant in a seemingly contrarian decision.

It is investing INR 6500-7000.000 Million in a new plant in Gujarat that will have a capacity of 1,000 MW of solar modules and 250 MW of solar cells in three years, Jakson Group CMD Sameer Gupta said. "We've identified the plots where the plant will be based and expect to have 500 MW of module manufacturing capacity up and running by June 2018, reaching our full capacity by mid-2020," he told ET.

The firm, which has a small 70 MW manufacturing plant in Greater Noida at present, is confident about competing with Chinese imports. "The cost difference between the modules we make at Jakson and Chinese ones is not more than 2%," Gupta said.

Prices of Chinese solar cells and modules have dropped steeply in the last two years, but Gupta does not think they will do so any further. "Prices fell because of overproduction in China, but now Chinese demand is picking up," he said.

"China has shut down \$350 billion worth of coal-fired power plants and is investing in renewable energy, so demand in China is bound to keep rising, which in turn will raise prices of solar equipment too," Gupta said. "Already, in the last three months, the cost of Chinese modules has gone up from around 28-29 cents per watt to 31-32 cents."

But even if Chinese equipment gets cheaper, it will not spell disaster for Jakson. "We've done extensive research, getting PwC to prepare a report for us. Even in the worst case scenario of Chinese module prices falling to 25-26 cents per watt, we will not be in the danger zone though obviously profitability will be affected," said Gupta.

He said Jakson is funding the project through internal accruals and debt in the ratio of about 30:70. "We chose to locate in Gujarat as there will be ports close by, since we expect to export a good part of our production, especially to African countries," Gupta said.

India's domestic module manufacturing capacity is currently around 8,113 MW, out of which 5,286 MW are operational. However, actual manufacturing in 2016-17 was barely 1,000-1,500 MW, according to Mercom Capital

Group that tracks the segment. That is because there is little demand for domestic products because Chinese imports are substantially cheaper.

Around 90% of the modules used in Indian solar projects are imported, mostly from China. Indian solar manufacturers have even petitioned the ministry of commerce to impose anti-dumping duty on imported solar cells and modules in a desperate effort to stay afloat.

But Gupta is unfazed. "In our case, it will be backward integration," he said. "We are solar developers ourselves and also major EPC players in the solar business. Our own projects will consume about 500 MW, or half our production capacity."

One of the oldest of India's power companies, Jakson Group, started in 1947, has ventured heavily into solar in the last few years, running 60 MW of ground mounted solar projects and 6.5 MW of solar rooftop. It will have put up around 450 MW of EPC solar projects by end 2017.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 71.19
UK Pound	1	INR 91.46
Euro	1	INR 82.49

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	AKS
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	RSH

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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